

US Contrarian Fund A1 USD

Janus Henderson
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Fund facts at 31 December 2021

Structure

Irish Investment Company

Fund launch date

24 December 1998

Fund size (USD)

33.89m

Index

S&P 500 Index

Morningstar sector

Europe OE US Flex-Cap Equity

Fund managers

Nick Schommer, CFA

Share class launch date

31 January 2008

NAV (USD)

29.53

Prior yield*

0.0%

Maximum initial charge

5.00%

Annual management charge (AMC)

1.25% pa

Ongoing charge AMC included

N/A

Performance fee

N/A

Ex-dividend date (XD)

15-May

Pay date

5th business day after XD date

Codes

ISIN: IE00B2B35J52

Sedol: B2B35J5

Bloomberg: JAACUSD ID

Valor: 3697839

WKN: AONCD7

Ratings

Morningstar - ★★★

Objective and investment policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the S&P 500 Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States.

The Fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may hold companies which are not within the index.

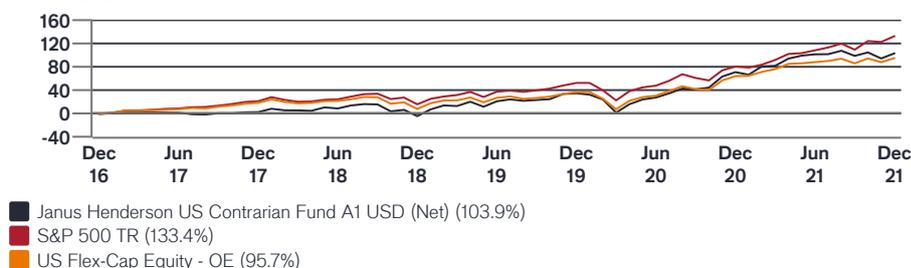
Additional information

As of 30th September 2021, the Fund name changed from Janus Henderson Opportunistic Alpha Fund to Janus Henderson US Contrarian Fund.

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

Cumulative Performance in (USD)

Percentage growth, 31 Dec 2016 to 31 Dec 2021.



Source: at 31 Dec 2021. © 2022 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Performance %	A1 (Net)	Index	Sector	Quartile ranking	A1 (Gross)	Target (Gross)
1 month	4.5	4.5	3.7	3rd	-	-
YTD	18.8	28.7	18.8	3rd	-	-
1 year	18.8	28.7	18.8	3rd	-	-
3 years (annualised)	28.5	26.1	21.8	1st	-	-
5 years (annualised)	15.3	18.5	14.4	2nd	18.1	20.8
10 years (annualised)	11.5	16.5	12.6	3rd	14.1	18.9
Since inception 31 Jan 2008 (annualised)	8.1	11.6	8.9	-	10.6	13.8

Source: at 31 Dec 2021. © 2022 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A1 (Net)	Index	Sector	A1 (Gross)	Target (Gross)
31 Dec 2020 to 31 Dec 2021	18.8	28.7	18.8	21.6	31.3
31 Dec 2019 to 31 Dec 2020	26.8	18.4	20.0	29.9	20.8
31 Dec 2018 to 31 Dec 2019	40.8	31.5	26.7	44.3	34.1
31 Dec 2017 to 31 Dec 2018	-6.8	-4.4	-8.9	-4.4	-2.5
31 Dec 2016 to 31 Dec 2017	3.2	21.8	19.0	5.6	24.3

Source: at 31 Dec 2021. © 2022 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

See next page for breakdowns and risks.

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Top 5 holdings	(%)	Sector breakdown	(%)	Market capitalisation	(%)
Crown Holdings Inc	7.4	Consumer Discretionary	18.9	Over \$100B	13.0
Horizon Therapeutics Plc	6.1	Health Care	17.6	\$50B to \$100B	17.5
Caesars Entertainment Inc	5.2	Materials	14.8	\$10B to \$50B	48.2
Freeport-McMoRan Inc	4.7	Information Technology	13.2	\$5B to \$10B	13.7
VICI Properties Inc	4.7	Financials	11.0	\$1B to \$5B	7.1
Total number of positions	41	Industrials	6.7		
		Communication Services	5.4		
		Real Estate	4.7		
		Utilities	4.5		
		Energy	1.5		
		Consumer Staples	1.1		
		Cash & Equivalents	0.5		

What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

General risks

- Past performance is not a guide to future performance.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

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Or talk to your usual Janus Henderson Investors representative.

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